



SEC/PSX/2022  
18 November 2022

**The General Manager**  
Administrative Block  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Disclosure of Material Information**

Dear Sir,

In accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

*This is further to the disclosure made by K-Electric Limited (K-Electric) on October 26, 2022, and the direction received from the Pakistan Stock Exchange vide letter dated November 15, 2022, bearing Reference No. PSX/Gen-2243.*

*This is to inform you that the Securities and Exchange Commission of Pakistan (Commission), in the exercise of powers conferred under section 125(d) of the Securities Act 2015, vide letter dated November 08, 2022 bearing reference NO. EMD/TO/01/2008/91 has directed K-Electric that the composition of the current board of directors of K-Electric shall not be changed, whatsoever, till further orders of the Commission. Copy of the letter is attached herewith.*

A disclosure form as required pursuant to SRO 143(I)/2012 dated December 05, 2012, read with Section 96 and 131 of the Securities Act, 2015 is enclosed as Annexure A.

You are requested to disseminate the information to the Member of the Exchange accordingly.

Yours sincerely,

**Rizwan Pesnani**  
Chief Risk Officer & Company Secretary

Encl. As above



**DISCLOSURE FORM**  
**IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company: K-Electric Limited (KE)  
Date of Report: 18 November 2022  
Name of Company as specified in its Memorandum: K-Electric Limited  
Company's registered office: KE House, 39/B, Sunset Boulevard, Phase II (Ext), Defence Housing Authority, Karachi  
Contact information: Rizwan Pesnani, Chief Risk Officer & Company Secretary, K-Electric Limited

**Disclosure of price sensitive/inside information by listed company**

In accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

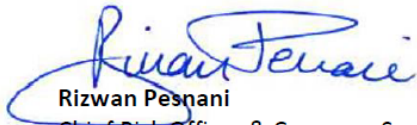
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*This is to inform you that the Securities and Exchange Commission of Pakistan (Commission), in the exercise of powers conferred under section 125(d) of the Securities Act 2015, vide letter dated November 08, 2022 bearing reference NO. EMD/TO/01/2008/91 has directed K-Electric that the composition of the current board of directors of K-Electric shall not be changed, whatsoever, till further orders of the Commission. Copy of the letter is attached herewith.*

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.

Sincerely yours,

For and on behalf of  
K-Electric Limited



Rizwan Pesnani  
Chief Risk Officer & Company Secretary



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

OFFSITE – II DEPARTMENT  
SUPERVISION DIVISION

No. EMD/TO/01/2008 / 91

November 08, 2022

**Chief Executive Officer,**  
K-Electric Limited,  
KE House, 39-B, Sunset Boulevard,  
Phase-II, Defense Housing Authority,  
Karachi.



**Subject: Direction under section 125 of the Securities Act, 2015**

Dear Sir,

This is with reference to the subject noted above. In this regard, please find enclosed Direction issued by the Securities and Exchange Commission of Pakistan ("the Commission") dated November 08, 2022 under section 125 of the Securities Act, 2015 for your necessary action and compliance.

Regards,

Sabeel Ahmed  
**Assistant Director**

**Cc:** Chief Regulatory Officer, Pakistan Stock Exchange, Stock Exchange Building, Stock, Exchange Road. Karachi.

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
NIC Building, 63 Jinnah Avenue,  
Islamabad Pakistan

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

OFFSITE – II DEPARTMENT  
SUPERVISION DIVISION

No. EMD/TO/01/2008

November 08, 2022

**Chief Executive Officer,**  
K-Electric Limited,  
KE House, 39-B, Sunset Boulevard,  
Phase-II, Defense Housing Authority,  
Karachi.

**Subject: Direction under section 125 of the Securities Act, 2015**

WHEREAS, K-Electric Limited (“the Target Company”) is a Public Limited Company and its shares are quoted on the Pakistan Stock Exchange (“PSX”).

2. AND WHEREAS, KES Power Limited (“KES”) is a majority shareholder of the Target Company holding 18,335,542,678 shares constituting 66.40% of the total outstanding voting shares of the Target Company.

3. AND WHEREAS, news reports published in newspapers on October 12, 2022, October 13, 2022, and October 20, 2022 reported that a large part of the controlling stake in the Target Company has been acquired by Sage Venture Group Limited (“Sage”), a British Virgin Islands registered special purpose company.

4. AND WHEREAS, the Target Company made announcement on PSX dated October 20, 2022 under section 96 and section 131 of the Securities Act, 2015 (“the Act”) that changes have been consummated involving IGCF General Partner Limited (IGCF GP), being the fund manager, and the Infrastructure and Growth Capital Fund L.P. (Fund), being the owner of the Fund assets. In particular, controlling interests in IGCF GP and certain limited partnership interests in the Fund have been acquired by Sage, wholly owned by Asia PaK Investments Limited.

5. AND WHEREAS, the Target Company made announcements on PSX dated October 20, 2022 and October 24, 2022 respectively that Mr. Boudewijn Clemens Wentink, Mr. Khaqan Saadullah Khan and Ms. Sadia Khurram has resigned as non-executive directors nominated by KES on the board of the Target Company.

6. AND WHEREAS, subsequent to the aforesaid announcements made by the Target Company dated October 20, 2022, the Securities and Exchange Commission of Pakistan (“the Commission”) sought detailed information from the Target Company regarding the changes in ownership structure vide letter dated October 26, 2022 to assess the compliance of Part IX of the Act (Takeovers), that is awaited as the Target Company has sought further time to provide the requisite information.

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## SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

OFFSITE – II DEPARTMENT  
SUPERVISION DIVISION

*Continuation Sheet - 1 -*

7. **AND WHEREAS**, irrespective of the above fact with regard to information sought from the Target Company, the Commission is responsible for monitoring the compliance of applicable legal provisions with respect to takeover regime as envisaged under the Act and other laws administered by the Commission to safeguard the interest of investors and the general public.

8. **AND WHEREAS**, the resignation of three non-executive directors nominated by KES on the board of the Target Company subsequent to announcement made by the Target Company regarding acquisition of controlling interests in IGCF GP and limited partnership interests in the Fund by Sage raises suspicions that indirect shareholding of the Target Company through KES has been changed.

9. **NOW THEREFORE**, in view of the above, I, therefore, in exercise of powers conferred under section 125 (d) of the Act, hereby direct the Target Company that the composition of the current board of directors of the Target Company shall not be changed, whatsoever, till further orders of the Commission.

10. This direction is issued with immediate effect and without prejudice to any other action that the Commission may initiate in accordance with applicable laws.

**(Imran Inayat Butt)**  
**Executive Director**

CC: Additional Registrar, Company Registration Office, Karachi, with the instructions not to record anything contrary to the Direction.